

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: June 17, 2014

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Harry Captain, Chris Barnes, Clare Kindall, Ron Van Winkle, Mark McGovern, Peter Privitera, Rick Ledwith, John Phillips, Helen Rubino-Turco, Elizabeth Hewitt

The Finance and Budget Committee met on Monday, June 16, 2014, at 8:00 a.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1. FY2014 Budget
The committee reviewed the projection for the FY2014 budget. Data through May shows a projection surplus of \$1,242,525.
2. Financial System
The Finance Department continues the review and negotiation with two proposed financial systems, Munis and Microsoft. The town is leaning toward the Microsoft product but continues to negotiate over price and product.
3. OPEB Study
The Committee discussed the recently released OPEB actuarial valuation. OPEB is the liability associated with the healthcare benefit for our employees.
4. Risk Management Financial Report
The June 30, 2013 Risk Management Report was also discussed. The Risk Management Fund covers the workers' Compensation Fund, the Town Health Fund, the Heart and Hypertension Fund, the self-insured program, the insured program and the Board of Education Health Fund.
5. UConn Property
The Town Manager discussed a draft memo that discusses the Town's rights with respect to the UConn property on Trout Brook Drive. The Town has a right of first refusal on the property and controls the zoning use of the property. The Community Planning and Physical Services Committee will take up this memo at their next meeting.
6. Rink
The Committee discussed the financial implications of the Town contracting for the private management of the Veterans' Memorial Rink versus the continued management by the Town. No decision has been made on which direction the Town should take.

7. Other

– Blue pages – phone audit

The CFO discussed a recent audit of phone lines and a \$44,300 annual savings taken through the reduction of the blue pages listings and unneeded phone lines.

– Covanta

The Public Works Director discussed the RFP issued for the reuse of the incinerator site for recycling. We have selected Covanta as the possible operator and continue to negotiate the terms and program.

– Charter Oak School Funding

The recent legislation passed by the General Assembly has increased the funding for Charter Oak School and will save the Town \$560,000 in debt service annually for the next 20 years.

Next Finance and Budget Committee Meeting – Tuesday, July 15, 5:00 p.m.

C: Town Council

Ronald Van Winkle, Town Manager

Joseph O'Brien, Corporation Counsel

Essie Labrot, Town Clerk

Department Directors

Karen List, Superintendent of Public Schools